

**Housing Authority of the  
TOWN OF BERWICK**  
Berwick, Louisiana

**Annual Financial Report  
As of and for the Year Ended December 31, 2011**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **JUN 27 2012**

**HOUSING AUTHORITY OF THE TOWN OF BERWICK**  
**Berwick, Louisiana**  
**Basic Financial Statements**  
**As of and for the Year Ended December 31, 2011**  
**With Supplemental Information Schedules**

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## **INDEPENDENT AUDITOR'S REPORT**

**Board of Commissioners**

**Housing Authority of the Town of Berwick**

**Berwick, Louisiana**

I have audited the accompanying basic financial statements of the Housing Authority of the Town of Berwick (the authority) as of and for the year ended December 31, 2011, as listed in the table of contents. These basic financial statements are the responsibility of the authority's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the Town of Berwick as of December 31, 2011, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

Independent Auditor's Report, 2011

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In accordance with *Government Auditing Standards*, I have also issued my report dated April 11, 2012 on my consideration of the authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The management's discussion and analysis listed in the table of contents, is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements which collectively comprise the authority's basic financial statements. The financial data schedule and other supplementary information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the authority. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*William Daniel McCaskill*

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William Daniel McCaskill, CPA  
A Professional Accounting Corporation

April 11, 2012

**HOUSING AUTHORITY OF BERWICK, LOUISIANA**

**REQUIRED SUPPLEMENTAL INFORMATION**

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**

**DECEMBER 31, 2011**

**Housing Authority of Berwick, Louisiana**  
**Management's Discussion and Analysis (MD&A)**  
**December 31, 2011**

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**The management of Public Housing Authority of Berwick, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending December 31, 2011. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.**

**FINANCIAL HIGHLIGHTS**

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding
- The Housing Authority's assets exceeded its liabilities by \$2,276,547 at the close of the fiscal year ended 2011
  - ✓ Of this amount \$1,788,850 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts
  - ✓ The remainder of \$487,697 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 66% of the total operating expenses of \$740,393 for the fiscal year 2011, which means the Authority might be able to operate about 8 months using the unrestricted assets alone, compared to 7 months in the prior fiscal year
- The Housing Authority's total net assets decreased by \$45,484, a 2% decrease from the prior fiscal year 2011. This decrease is attributable to significant increases in Federal grants for both operations and capital improvements, described in more detail below
- The decrease in net assets of these funds was accompanied by an increase in unrestricted cash by \$77,049 from fiscal year 2011, primarily due to spending \$72,619 less for operations than Federal funds received for operations
- The Authority spent \$55,857 on capital asset additions during the current fiscal year
- These changes led to a decrease in total assets by \$43,304 and an increase in total liabilities by \$2,180. As related measure of financial health, there are still over \$9 of current assets covering each dollar of total current liabilities, which compares to \$8 covering the prior fiscal year's liabilities
- The Housing Authority continues to operate without the need for debt borrowing

## OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

### Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2011?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

### Fund Financial Statements

The Housing Authority accounts for all financial activity in a single enterprise fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

## USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Low Rent Public Housing	\$ 281,022
Public Housing Capital Fund Program	<u>90,311</u>
Total funding received this current fiscal year	<u>\$ 371,333</u>

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

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Housing Authority of Berwick, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2011

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**FINANCIAL ANALYSIS**

The Housing Authority's net assets were \$2,276,547 as of December 31, 2011. Of this amount, \$1,788,850 was invested in capital assets, and the remaining \$487,697 was unrestricted. No other specific Assets are restricted. Also, there are no other restrictions on general Net Assets.

**CONDENSED FINANCIAL STATEMENTS**

Condensed Statement of Net Assets As of December 31, 2011		
	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Current assets	\$ 556,679	\$488,115
Capital assets, net of depreciation	<u>1,788,850</u>	<u>1,900,718</u>
Total assets	<u>2,345,529</u>	<u>2,388,833</u>
<b>LIABILITIES</b>		
Current liabilities	63,481	59,050
Non-current liabilities	<u>5,501</u>	<u>7,752</u>
Total liabilities	<u>68,982</u>	<u>66,802</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of depreciation	1,788,850	1,900,718
Unrestricted net assets	<u>487,697</u>	<u>421,313</u>
Total net assets	<u>2,276,547</u>	<u>2,322,031</u>
Total liabilities and net assets	<u>2,345,529</u>	<u>2,388,833</u>



Housing Authority of Berwick, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2011

**CONDENSED FINANCIAL STATEMENTS (Continued)**

The net assets of these funds decreased by \$45,484, or by 2%, from those of fiscal year 2010, as explained below. In the narrative that follows, the detail factors causing this change are discussed.

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Assets  
Fiscal Year Ended December 31, 2011**

	<u>2011</u>	<u>2010</u>
<b>OPERATING REVENUES</b>		
Tenant rental revenue	\$ 308,069	\$287,740
Other tenant revenue	<u>10,713</u>	<u>16,292</u>
Total operating revenues	<u>318,782</u>	<u>304,032</u>
<b>OPERATING EXPENSES</b>		
General	108,275	106,298
Maintenance and repairs	160,099	149,136
Administrative expenses and management fees	211,168	216,546
Utilities	92,758	98,877
Depreciation	167,724	164,452
Tenant services	369	34
Extraordinary repairs	<u>-</u>	<u>322</u>
Total operating expenses	<u>740,393</u>	<u>735,665</u>
(Losses) from operations	<u>(421,611)</u>	<u>(431,633)</u>
<b>NON-OPERATING REVENUES</b>		
Federal grants for operations	315,477	297,493
Interest income	553	1,759
Other non-tenant revenue	<u>5,056</u>	<u>3,800</u>
Total Non-Operating Revenues	<u>321,086</u>	<u>303,052</u>
<b>NON-OPERATING EXPENSES</b>		
(Losses) after non-operating revenues	(100,525)	(128,581)
<b>OTHER CHANGES IN NET ASSETS</b>		
Federal grants for capital expenditures	<u>55,856</u>	<u>310,224</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(45,484)	181,643
<b>NET ASSETS, Beginning of Year</b>	2,321,215	2,140,388
<b>NET ASSETS, beginning of fiscal year</b>	<u>2,322,031</u>	<u>2,140,388</u>
<b>NET ASSETS, end of fiscal year</b>	<u><u>2,276,547</u></u>	<u><u>2,322,031</u></u>

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Housing Authority of Berwick, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2011

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## **EXPLANATIONS OF FINANCIAL ANALYSIS**

Compared with the prior fiscal year, total operating and non-operating revenues decreased \$222,400, or by 24%, from a combination of larger offsetting factors. Reasons for most of this change are listed below.

- Total tenant revenue increased by \$14,750, or by 5%, from that of the prior fiscal year due to the amount of rent each tenant pays which is based on a sliding scale of their personal income. Some tenants' personal incomes increased, so rent revenue from these tenants increased accordingly, raising the overall total. In contrast, other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) decreased by \$5,580, or by 34%.
- Federal revenues from HUD for operations increased by \$17,984, or by 6%, from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount.
- Federal Capital Funds from HUD decreased by \$254,368, or by 82%, from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2008 through 2010.
- Total other non-operating revenue increased by \$440, or by 12%, from that of the prior fiscal year, because the Authority received proceeds from casualty insurance claims (which are recorded as other income by the Authority in the year received).
- Interest income totaling \$553, did not change significantly from the prior to the current year.

Compared with the prior fiscal year, total operating and non-operating expenses increased \$4,729, or by 1%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below.

- Depreciation expense increased by \$3,274, or by 2%, from that of the prior fiscal year, because there was an increase in capital assets by \$35,629.
- Maintenance and repairs increased by \$10,641, or by 7%, from that of the prior fiscal year, due to several factors. Repair staff wages decreased by \$172, and related employee benefit contributions decreased by \$3,288. Materials used increased by \$4,547, or by 16%, and contract labor costs increased by \$9,877, or by 22%. In addition, extraordinary maintenance decreased by \$322 from that of the prior fiscal year.
- General Expenses increased by \$1,977, or by 2%, from that of the prior fiscal year, and payments in lieu of taxes (PILOT) increased by \$2,075, or by 10%. PILOT is calculated as a percentage of rent minus utilities which, therefore, changed proportionately to the changes in each of these, primarily because insurance premiums increased by \$2,532, or by 3%, (since property and casualty insurance premiums increased). Lastly, bad debts decreased by \$3,236, or by 97%, and compensated absences increased by \$605, or by 7%.

Housing Authority of Berwick, Louisiana  
 Management's Discussion and Analysis (MD&A)  
 December 31, 2011

- Administrative Expenses decreased by \$5,378, or by 2%, from that of the prior fiscal year, due to a combination of offsetting factors. Administrative staff salaries increased by \$8,511, however, related employee benefit contributions decreased by \$1,646, therefore, total staff salaries and benefit costs increased by 5%. Audit fees decreased by \$250, and legal fees decreased by \$150, thus, total outside professional fees decreased by 3%. Finally, staff training/travel reimbursements increased by \$734, office expenses increased by \$7,309, and sundry expenses decreased by \$19,886, therefore, other staff administrative expense decreased by 18%.
- Utilities Expense decreased by \$6,119, or by 6%, from that of the prior fiscal year, due to numerous cumulative factors. Water cost increased by \$2,567 due to an increase in consumption by 13%, electricity cost decreased by \$442 due to a decrease in consumption by 14%, gas cost decreased by \$10,365 due to a decrease in consumption by 11%, and finally, other utilities expense (such as labor, benefits, garbage, sewage, and waste removal) decreased by \$8,245, or by 12%.
- Tenant services, totaling \$369, did not change significantly from the prior to the current year.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At December 31, 2011, the Housing Authority had a total cost of \$6,257,204 invested in a broad range of assets and construction in progress from projects funded in 2008 through 2010, listed below. This amount, not including depreciation, represents increases of \$35,629 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Capital Assets, Net of Accumulated Depreciation  
 As of December 31, 2011**

	<u>2011</u>	<u>2010</u>
Land	\$ 179,085	\$179,085
Construction in progress	-	25,868
Buildings	1,502,208	1,563,950
Leasehold improvements	85,542	101,004
Furniture and equipment	<u>22,015</u>	<u>30,811</u>
Total	<u>1,788,850</u>	<u>1,900,718</u>

### Debt

Non-current liabilities also include accrued annual vacation leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

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Housing Authority of Berwick, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2011

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Housing Authority is primarily dependent upon HUD for the funding of operations, therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2012 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

**CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Clarence Robinson, at Public Housing Authority of Berwick, Louisiana, 2751 Fifth St, Berwick, LA 70342.

**Housing Authority of the Town of Berwick**  
**Berwick, Louisiana**  
**Statement of Net Assets**  
**As of December 31, 2011**

**ASSETS****Current assets**

Cash and cash equivalents	507,814
Receivables	
HUD	592
Tenant rents, net of allowance	232
Accrued interest receivable	124
Prepaid insurance	27,438
Inventory, net of allowance	2,422
Restricted assets - cash and cash equivalents	<u>18,058</u>
<b>Total current assets</b>	<u><b>556,680</b></u>

**Noncurrent assets****Capital assets****Nondepreciable capital assets**

Land	179,085
<b>Total nondepreciable capital assets</b>	<u><b>179,085</b></u>

**Depreciable capital assets**

Buildings and improvements	5,875,936
Furniture and equipment	202,182
Less accumulated depreciation	<u>(4,468,353)</u>
<b>Total depreciable capital assets, net of accumulated depreciation</b>	<u><b>1,609,765</b></u>

<b>Total capital assets, net of accumulated depreciation</b>	<u><b>1,788,850</b></u>
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<b>Total assets</b>	<u><b>2,345,530</b></u>
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(continued)

**Housing Authority of the Town of Berwick**  
**Berwick, Louisiana**  
**Statement of Net Assets**  
**As of December 31, 2011**

**LIABILITIES****Current Liabilities**

Accounts payable	6,220
Payable to other governments	22,206
Accrued wages payable	13
Accrued compensated absences	4,078
Deferred revenue	1,916
Other liability	10,991
Security deposit liability	<u>18,058</u>

<b>Total current liabilities</b>	<u><b>63,482</b></u>
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**Noncurrent liabilities**

Accrued compensated absences	<u>5,501</u>
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<b>Total noncurrent liabilities</b>	<u><b>5,501</b></u>
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<b>Total liabilities</b>	<u><b>68,983</b></u>
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**NET ASSETS**

Invested in capital assets, net of related debt	1,788,850
Restricted	-
Unrestricted	<u>487,697</u>

<b>Total net assets</b>	<u><u><b>\$ 2,276,547</b></u></u>
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The accompanying notes are an integral part of these financial statements

**Exhibit B**

**Housing Authority of the Town of Berwick  
Berwick, Louisiana  
Statement of Revenues, Expenses, and Changes In Net Assets  
For the Year Ended December 31, 2011**

<b>Operating Revenues</b>	
HUD Operating Grants	\$ 315,477
Dwelling Rental	308,069
Other Operating	<u>10,713</u>
<b>Total operating revenues</b>	<u>634,259</u>
<b>Operating Expenses</b>	
General and administrative	319,442
Repairs and maintenance	160,100
Utilities	92,757
Tenant services	369
Depreciation and amortization	<u>167,725</u>
<b>Total operating expenses</b>	<u>740,393</u>
<b>Operating income (loss)</b>	(106,134)
<b>Nonoperating Revenues (Expenses):</b>	
Interest revenue	553
Miscellaneous revenues	<u>5,056</u>
<b>Total nonoperating revenues (expenses)</b>	<u>5,609</u>
<b>Income (loss) before other revenues, expenses, gains, losses and transfers</b>	(100,525)
Capital contributions (grants)	55,856
<b>Increase (decrease) in net assets</b>	(44,669)
<b>Net assets, beginning of year</b>	<u>2,321,216</u>
<b>Net assets, end of year</b>	<u>\$ 2,276,547</u>

The accompanying notes are an integral part of these financial statements

**Housing Authority of the Town of Berwick  
Statement of Cash Flows  
For the Year Ended December 31, 2011**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from federal subsidies	\$ 317,461
Receipts from tenants	318,066
Payments to suppliers	(424,911)
Payments to employees	<u>(140,226)</u>
Net cash provided by operating activities	<u>70,390</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Miscellaneous revenues	<u>5,056</u>
Net cash provided by noncapital financing activities	<u>5,056</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Proceeds from capital grants	55,856
Purchase and construction of capital assets	<u>(55,856)</u>
Net cash (used in) capital and related financing activities	<u>-</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest received	<u>553</u>
Net cash provided by investing activities	<u>553</u>

Net increase (decrease) in cash and cash equivalents	<u>75,999</u>
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Cash and cash equivalents - beginning of year	<u>449,873</u>
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Cash and Cash equivalents - unrestricted	507,814
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Cash and Cash equivalents - restricted	18,058
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Total Cash and Cash Equivalents - end of year	<u>\$ 525,872</u>
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**Reconciliation of operating income (loss) to net cash provided by operating activities**

Operating (loss)	\$ (106,134)
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**Adjustments to reconcile operating (loss) to net cash provided by operating activities**

Depreciation and amortization	167,725
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**Changes in assets and liabilities**

HUD receivable	1,984
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Tenant rents, net of allowance	17
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Accrued interest receivable	317
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Prepaid insurance	3,081
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Inventories	1,220
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Accounts payable	(8,249)
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Accrued wages payable	13
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PILOT Payable	2,075
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Accrued compensated absences	(2,181)
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Deferred revenue	581
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Other liability	10,991
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Security deposit liability	<u>(1,050)</u>
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Net cash provided by operating activities	<u>\$ 70,390</u>
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The accompanying notes are an integral part of the financial statements



**HOUSING AUTHORITY OF THE TOWN OF BERWICK**  
Berwick, Louisiana  
Notes to the Basic Financial Statements  
December 31, 2011

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying basic financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**(1) Reporting Entity**

The Housing Authority of The Town of Berwick (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the Town of Berwick, Louisiana. This formation was contingent upon the approval of the town.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the town and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt. The authority has no component units, defined by GASB 14 as other legally separate organizations for which the elected authority members are financially accountable.

## **HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

### **Notes to the Financial Statements, 2011 – Continued**

The authority is a related organization of the Town of Berwick, Louisiana since the town appoints a voting majority of the authority's governing board. The town is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the town. Accordingly, the authority is not a component unit of the financial reporting entity of the town.

#### **(2) Funds**

The accounts of the authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the authority's enterprise fund are HUD operating grants and subsidies and tenant dwelling rents. Operating expenses include General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accompanying basic financial statements of the authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB statement No. 34, Basic Financial Statements and Management's Discussion and Analysis—for State and Local Governments, which was unanimously approved in June 1999 by the GASB.

## **HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

### **Notes to the Financial Statements, 2011 – Continued**

#### **(3) Measurement focus and basis of accounting**

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this management focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

#### **(4) Assets, liabilities, and net assets**

##### **(a) Deposits**

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. HUD regulations, state law, and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposit and securities backed by the federal government.

##### **(b) Inventory and prepaid items**

All inventories are valued at cost on a first-in, first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

##### **(c) Restricted Assets**

Cash equal to the amount of tenant security deposits is reflected as restricted.

##### **(d) Capital assets**

Capital assets of the authority are included in the statement of net assets and are recorded at actual cost. The capitalization threshold is \$500. Depreciation of all exhaustible fixed assets is charged as an expense against operations.

## **HOUSING AUTHORITY OF THE TOWN OF BERWICK**

**Berwick, Louisiana**

**Notes to the Financial Statements, 2011 – Continued**

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives

Buildings	33 years
Modernization and improvements	15 years
Furniture and equipment	3-7 years

### **(e) Due from/to other governments or agencies**

Amounts due from/to the authority to/by other governments or agencies are generally for grants or programs under which the services have been provided by the authority. The authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

### **(f) Allowance for doubtful accounts**

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At December 31, 2011, management of the authority did not establish an allowance for doubtful accounts.

### **(g) Compensated absences**

It is the authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In accordance with the provisions of GASB Statement No. 16, *"Accounting for Compensated Absences,"* vacation and sick pay is accrued when incurred and reported as a liability. Employees may accumulate an unlimited number of annual leave hours. Depending on their length of service, employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay. Employees are not compensated for unused sick leave. The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expense when leave is earned.

### **(h) Restricted net assets**

Net assets are reported as restricted when constraints placed on net asset use are either

## **HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

### **Notes to the Financial Statements, 2011 – Continued**

Externally imposed by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted assets are available

#### **(i) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the government-wide financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **NOTE B – DEPOSITS**

Deposits are stated at cost, which approximates fair value. Under state law and/or federal regulation, these deposits, or the resulting bank balances, must be in Federal Securities, secured by federal deposit insurance or the pledge of federal securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

As of December 31, 2011, the authority's carrying amount of deposits was \$525,872, which includes the following:

Cash and cash equivalents-unrestricted	\$507,814
Cash and cash equivalents- restricted	18,058
Total	\$525,872

**Interest Rate Risk**—The authority's policy does not address interest rate risk.

**Credit Rate Risk**—Since all of the authority's deposits are federally insured and/or backed by federal securities, the authority does not have credit rate risk.

**Custodial Credit Risk**—This is the risk that in the event of a bank failure, the authority's deposits may not be returned to it. The authority does not have a

**HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

**Notes to the Financial Statements, 2011 – Continued**

policy for custodial credit risk \$545,561 of the authority's total deposits were covered by federal depository insurance, and do not have custodial credit risk. The bank balances at December 31, 2011 totaled \$545,561.

**NOTE C - CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2011 was as follows:

	<u>12 31 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>	<u>12 31 2011</u>
<b>Nondepreciable Assets</b>					
Land	179,085				179,085
Construction in Progress	25,868	-	-	(25,868)	-
<b>Depreciable Assets</b>					
Building and improvements	5,794,211	55,856	-	25,868	5,875,935
Furniture and equipment	<u>222,411</u>	<u>-</u>	<u>20,227</u>	<u>-</u>	<u>202,184</u>
Total	<u>6,221,575</u>	<u>55,856</u>	<u>20,227</u>	<u>-</u>	<u>6,257,204</u>
Less accumulated depreciation					
Building and improvements	4,132,979	162,647	-	-	4,295,626
Furniture and equipment	<u>187,876</u>	<u>5,078</u>	<u>20,227</u>	<u>-</u>	<u>172,727</u>
Total accumulated depreciation	<u>4,320,855</u>	<u>167,725</u>	<u>20,227</u>		<u>4,468,353</u>
Net Capital Assets	<u>1,900,720</u>	<u>(111,869)</u>	<u>-</u>		<u>1,788,851</u>

**HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

Notes to the Financial Statements, 2011 – Continued

**NOTE D – CONSTRUCTION COMMITMENTS**

The authority is engaged in a modernization program and has entered into construction type contracts with approximately \$240,857 remaining until completion

**NOTE E – COMPENSATED ABSENCES**

At December 31, 2011, employees of the authority have accumulated and vested \$9,579 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$5,501 is reported in long-term debt.

**NOTE F – LONG TERM OBLIGATIONS**

As of December 31, 2011, long term obligations consisted of compensated absences in the amount of \$5,501. The following is a summary of the changes in the long term obligations for the year ended December 31, 2011.

	<b>Compensated Absences</b>
Balance as of January 1, 2011	<u>\$7,752</u>
Additions	2,723
Deductions	<u>(4,974)</u>
Balance as of December 31, 2011 (Long term)	<u>5,501</u>
Amount due in one year (Short term)	<u>\$4,078</u>

**NOTE G – POST EMPLOYMENT RETIREMENT BENEFITS**

During the fiscal year the authority implemented GASB 45. The authority does not provide any post employment retirement benefits. Therefore the authority does not include any entries for unfunded actuarial accrued liability, net OPEB expense, or annual contribution required.

## **HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

Notes to the Financial Statements, 2011 – Continued

### ***NOTE H - RETIREMENT PLAN***

The authority participates in the Housing Agency Retirement Trust plan, administered by Mercer, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to the plan contributions are determined by the Board of the authority.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to seven percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute five percent of their annual covered salary.

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority.

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan.

The authority's total payroll for the year ended December 31, 2011, was \$169,863. The authority's contributions were calculated using the base salary amount of \$164,460. The authority made the required contributions of \$11,512 for the year ended December 31, 2011.

### ***NOTE I – RISK MANAGEMENT***

The authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The authority's risk management program encompasses obtaining property and liability insurance.

The authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.



## **HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

### **Notes to the Financial Statements, 2011 – Continued**

This includes coverage of property, general liability, public liability, and workers compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the authority's deductions are met.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

#### ***NOTE J – FEDERAL COMPLIANCE CONTINGENCIES***

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries. The authority is subject to HUD's consideration of reducing grants in order to have the authority utilize authority Equity to fund expenses.

#### ***NOTE K – SUBSEQUENT EVENTS***

Events that occur after the balance sheet date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the authority through April 11, 2012 and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

#### ***NOTE L – ECONOMIC DEPENDENCE***

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing and Urban Development provided \$371,333 to the authority, which represents approximately 53% of the authority's total revenue for the year.

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American Institute of CPA's

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**Board of Commissioners**  
**Housing Authority of the Town of Berwick**  
**Berwick, Louisiana**

I have audited the financial statements of the Housing Authority of the Town of Berwick (the authority), as of and for the year ended December 31, 2011 and have issued my report thereon dated April 11, 2012. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing my audit, I considered the authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the authority's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the authority's financial statements will not be prevented, or detected and corrected on a timely basis.

## **HOUSING AUTHORITY OF THE TOWN OF BERWICK**

Berwick, Louisiana

Report on Internal Control *Government*

*Auditing Standards, 2011*

Page Two

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider material weaknesses, as defined above.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*William Daniel McCaskill*

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William Daniel McCaskill, CPA  
A Professional Accounting Corporation

April 11, 2012

## Schedule of Findings

### Fiscal Year Ended December 31, 2011

**Schedule 2**

**HOUSING AUTHORITY OF THE TOWN OF BERWICK**  
Berwick, Louisiana

Schedule of Prior Year Audit Findings  
Fiscal Year Ended December 31, 2011

There were no findings in the prior audit

**Schedule 3**

**HOUSING AUTHORITY OF THE TOWN OF BERWICK**

**Berwick, Louisiana**

**Schedule of Compensation Paid to Board Members  
Fiscal Year Ended December 31, 2011**

**Board members serve without compensation**

**Housing Authority of the Town of Berwick**  
**Berwick, Louisiana**  
**Statement and Certification of Actual Modernization Costs**  
**For the Year Ended December 31, 2011**

**Schedule 4**

<b>Project Number</b>	<b>LA48P05650108</b>	<b>LA48P05650109</b>
<b>Original Funds Approved</b>	<b>\$ 179,110</b>	<b>\$ 188,785</b>
<b>Less Funds Expended (Actual Modernization Cost)</b>	<b>179,110</b>	<b>188,785</b>
<b>Excess Funds Approved</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Funds Disbursed</b>	<b>\$ 179,110</b>	<b>\$ 188,785</b>
<b>Less Funds Expended (Actual Modernization Cost)</b>	<b>179,110</b>	<b>188,785</b>
<b>Excess Funds Disbursed</b>	<b>\$ -</b>	<b>\$ -</b>

The distribution of costs by project as shown on HUD Final Performance and Evaluation Reports dated July 25, 2011 accompanying the Actual Modernization Cost Certificates, submitted to HUD for approval are in agreement with the PHA's records

All modernization costs have been paid and all related liabilities have been discharged through payments

Housing Authority of the Town of Berwick (LA056)

BERWICK, LA

Entity Wide Balance Sheet Summary

Submission Type Audited/Non-A-133

Fiscal Year End 12/31/2011

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$507,814	\$507,814	\$507,814
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$18,058	\$18,058	\$18,058
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0
100 Total Cash	\$525,872	\$525,872	\$525,872
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$592	\$592	\$592
124 Accounts Receivable - Other Government	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$232	\$232	\$232
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes - Loans & Mortgages Receivable - Current	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
129 Accrued Interest Receivable	\$124	\$124	\$124
120 Total Receivables - Net of Allowances for Doubtful Accounts	\$948	\$948	\$948
131 Investments - Unrestricted			
132 Investments - Restricted	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$27,438	\$27,438	\$27,438
143 Inventories	\$2,549	\$2,549	\$2,549
143.1 Allowance for Obsolete Inventories	-\$127	\$127	-\$127
144 Inter Program Due From	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0
150 Total Current Assets	\$556,680	\$556,680	\$556,680
161 Land	\$179,085	\$179,085	\$179,085
162 Buildings	\$5,208,322	\$5,208,322	\$5,208,322
163 Furniture - Equipment & Machinery - Dwellings	\$91,399	\$91,399	\$91,399
164 Furniture - Equipment & Machinery - Administration	\$110,783	\$110,783	\$110,783
165 Leasehold Improvements	\$667,614	\$667,614	\$667,614
166 Accumulated Depreciation	-\$4,468,353	-\$4,468,353	\$4,468,353
167 Construction in Progress	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0
160 Total Capital Assets - Net of Accumulated Depreciation	\$1,788,850	\$1,788,850	\$1,788,850
171 Notes - Loans and Mortgages Receivable - Non-Current			
172 Notes - Loans & Mortgages Receivable - Non-Current - Past Due			
173 Grants Receivable - Non-Current	\$0	\$0	\$0
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$1,788,850	\$1,788,850	\$1,788,850
190 Total Assets	\$2,345,530	\$2,345,530	\$2,345,530
311 Bank Overdraft	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$6,220	\$6,220	\$6,220
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$13	\$13	\$13
322 Accrued Compensated Absences - Current Portion	\$4,078	\$4,078	\$4,078
324 Accrued Contingency Liability	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs			



332 Account Payable - PHA Projects	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$22,206	\$22,206	\$22,206
341 Tenant Security Deposits	\$18,058	\$18,058	\$18,058
342 Deferred Revenues	\$1,916	\$1,916	\$1,916
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds			
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$10,991	\$10,991	\$10,991
347 Inter Program - Due To	\$0	\$0	\$0
348 Loan Liability - Current			
310 Total Current Liabilities	\$63,482	\$63,482	\$63,482
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$5,501	\$5,501	\$5,501
355 Loan Liability - Non Current			
356 FASB 5 Liabilities	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$5,501	\$5,501	\$5,501
300 Total Liabilities	\$68,983	\$68,983	\$68,983
508.1 Invested in Capital Assets - Net of Related Debt	\$1,788,850	\$1,788,850	\$1,788,850
509.2 Fund Balance Reserved			
511.2 Unreserved Designated Fund Balance			
511.1 Restricted Net Assets	\$0	\$0	\$0
512.1 Unrestricted Net Assets	\$487,697	\$487,697	\$487,697
512.2 Unreserved Undesignated Fund Balance			
513 Total Equity/Net Assets	\$2,276,547	\$2,276,547	\$2,276,547
600 Total Liabilities and Equity/Net Assets	\$2,345,530	\$2,345,530	\$2,345,530

Housing Authority of the Town of Berwick (LA056)

BERWICK, LA

Entity Wide Revenue and Expense Summary

Submission Type Audited/Non-A-133

Fiscal Year End 12/31/2011

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$308 069	\$308 069	\$308 069
70400 Tenant Revenue - Other	\$10 713	\$10 713	\$10 713
70500 Total Tenant Revenue	\$318 782	\$318 782	\$318 782
70600 HUD PHA Operating Grants	\$315 477	\$315 477	\$315 477
70610 Capital Grants	\$55 856	\$55 856	\$55 856
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	\$0	\$0	\$0
71100 Investment Income Unrestricted	\$553	\$553	\$553
71200 Mortgage Interest Income	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0
71500 Other Revenue	\$5 056	\$5 056	\$5 056
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0
72000 Investment Income Restricted	\$0	\$0	\$0
70000 Total Revenue	\$695 724	\$695 724	\$695 724
91100 Administrative Salaries	\$92 979	\$92 979	\$92 979
91200 Auditing Fees	\$9 255	\$9 255	\$9 255
91300 Management Fee	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$1 102	\$1 102	\$1 102
91500 Employee Benefit Contributions - Administrative	\$51 082	\$51 082	\$51 082
91600 Office Expenses	\$25 507	\$25 507	\$25 507
91700 Legal Expense	\$3 700	\$3 700	\$3 700
91800 Travel	\$744	\$744	\$744
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$26 799	\$26 799	\$26 799
91000 Total Operating Administrative	\$211 168	\$211 168	\$211 168
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0
92300 Employee Benefit Contributions Tenant Services	\$0	\$0	\$0
92400 Tenant Services Other	\$369	\$369	\$369
92500 Total Tenant Services	\$369	\$369	\$369
93100 Water	\$21 939	\$21 939	\$21 939
93200 Electricity	\$10,247	\$10,247	\$10,247
93300 Gas	\$40,264	\$40,264	\$40,264
93400 Fuel	\$0	\$0	\$0
93500 Labor	\$1 968	\$1 968	\$1 968
93600 Sewer	\$18 339	\$18 339	\$18 339
93700 Employee Benefit Contributions Utilities	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0
93000 Total Utilities	\$92 757	\$92 757	\$92 757
94100 Ordinary Maintenance and Operations Labor	\$47 247	\$47,247	\$47,247
94200 Ordinary Maintenance and Operations Materials and Other	\$32 789	\$32 789	\$32 789
94300 Ordinary Maintenance and Operations Contracts	\$54 908	\$54 908	\$54 908

94500 Employee Benefit Contributions - Ordinary Maintenance	\$25 156	\$25 156	\$25 156
94000 Total Maintenance	\$160 100	\$160 100	\$160 100
95100 Protective Services - Labor	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$38 794	\$38 794	\$38 794
96120 Liability Insurance	\$7 554	\$7 554	\$7 554
96130 Workmen's Compensation	\$5 590	\$5 590	\$5 590
96140 All Other Insurance	\$24 883	\$24 883	\$24 883
96100 Total Insurance Premiums	\$76 821	\$76 821	\$76 821
96200 Other General Expenses	\$0	\$0	\$0
96210 Compensated Absences	\$9 132	\$9 132	\$9 132
96300 Payments in Lieu of Taxes	\$22 206	\$22 206	\$22 206
96400 Bad debt - Tenant Rents	\$115	\$115	\$115
96500 Bad debt - Mortgages	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0
96000 Total Other General Expenses	\$31 453	\$31 453	\$31 453
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$572 668	\$572 668	\$572 668
97000 Excess of Operating Revenue over Operating Expenses	\$123 056	\$123 056	\$123 056
97100 Extraordinary Maintenance	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0
97400 Depreciation Expense	\$167 725	\$167 725	\$167 725
97500 Fraud Losses	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds	\$0	\$0	\$0
97700 Debt Principal Payment - Governmental Funds	\$0	\$0	\$0
97800 Dwelling Units Rent Expense	\$0	\$0	\$0
98000 Total Expenses	\$740 393	\$740 393	\$740 393
10010 Operating Transfer In	\$33 299	\$33 299	\$33 299
10020 Operating transfer Out	-\$33 299	-\$33 299	-\$33 299
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds	\$0	\$0	\$0
10060 Proceeds from Property Sales	\$0	\$0	\$0
10070 Extraordinary Items - Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$44 669	-\$44 669	-\$44 669
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2 321 216	\$2 321 216	\$2 321 216
11040 Prior Period Adjustments - Equity Transfers and Correction of Errors	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance	\$0	\$0	\$0
11060 Changes in Contingent Liability Balance	\$0	\$0	\$0

11070	Changes in Unrecognized Pension Transition Liability				
11080	Changes in Special Term/Severance Benefits Liability				
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100	Changes in Allowance for Doubtful Accounts - Other				
11170	Administrative Fee Equity				
11180	Housing Assistance Payments Equity				
11190	Unit Months Available	1511	1511	1511	
11210	Number of Unit Months Leased	1497	1497	1497	
11270	Excess Cash	\$415 712	\$415 712	\$415 712	
11810	Land Purchases	\$0	\$0	\$0	
11820	Building Purchases	\$55 858	\$55 858	\$55 858	
11830	Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	
11840	Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	
11850	Leasehold Improvements Purchases	\$0	\$0	\$0	
11860	Infrastructure Purchases	\$0	\$0	\$0	
13510	CFFP Debt Service Payments	\$0	\$0	\$0	
13901	Replacement Housing Factor Funds	\$0	\$0	\$0	